



NEWS RELEASE

For Immediate Release

Contact: Daria Serna
DOR Communications Director
Phone Number: 303-866-5303

Julie Postlethwait
Marijuana Enforcement Division PIO
Phone Number: 303-205-2360

Colorado Department of Revenue Approves First State Retail Marijuana Licenses

*The Issuance of State Licenses **does not** mean businesses will be open on January 1, 2014*

December 23, 2013 – Denver, CO. The Colorado Department of Revenue's Marijuana Enforcement Division mailed 348 retail marijuana licenses to prospective Retail Marijuana Establishments on Monday, December 23, 2013. Licensees should expect to receive them by the end of this week. The licenses include 136 Marijuana Stores, 178 Marijuana Cultivation Facilities, 31 Products Manufacturing Facilities and 3 Marijuana Testing Facilities. A list of licensed Retail Marijuana Stores with names and addresses will be available on the Department of Revenue's website located on the Marijuana Enforcement News & Information section at www.colorado.gov/revenue/med (Enforcement/Marijuana).

These licensed businesses have gone through the state's rigorous Retail Marijuana licensing process, which includes the submission of required documentation, fingerprint-based background checks, financial checks and payment of licensing fees. It is important to note that these businesses must also receive approval from the local authority within whose jurisdiction the business is located before they may begin operating their Retail Marijuana Establishments - which means they may or may not open January 1, 2014. Local jurisdictions also have the right to choose whether to allow Retail Marijuana business within their county or city limits at this time.

The Department of Revenue began accepting Retail Marijuana business applications on October 1, 2013, from existing Medical Marijuana businesses in good standing with the State. In accordance with state law, the Department of Revenue must take final action on a Retail Marijuana Establishment's license application within 90 days of submission. Final action means the application must either be approved or denied within this time frame.

"It has taken an enormous team effort to be able to issue state licenses in the timelines identified in Amendment 64. This could not have been possible without the collaboration of all of the members of the Task Force, the Legislature, and interested stakeholders. The Division takes its responsibility very seriously and will continue to ensure a robust and effective regulatory and enforcement program. Thank you to everyone who has contributed their time, effort and expertise." said Barbara Brohl, Executive Director of the Colorado Department of Revenue.

Licensed Retail Marijuana Stores are the only type of business that can sell marijuana products to the public. The following chart identifies the licenses that were mailed to prospective Retail Marijuana Businesses by type and jurisdiction:

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#	Jurisdictions	Retail Stores	Retail Cultivations	Retail MIPs	Testing Facilities	Total
1	City & County of Denver	102	143	22	3	270
2	City of Empire	1	1			2
3	City of Steamboat Springs	2	5	2		9
4	Clear Creek County	1	1	1		3
5	Town of Central City	2				2
6	Town of Breckenridge	3	3			6
7	Gilpin County	1	1			2
8	San Miguel County		1	2		3
9	Town of Telluride	3	2			5
10	City of Georgetown	1		1		2
11	Town of Frisco	1		1		2
12	Town of Silverthorne	1	1			2
13	City of Edgewater	1				1
14	Town of Nederland	1				1
15	City of Leadville	1	1			2
16	City of Northglenn	2	2			4
17	City of Idaho Springs	2	2			4
18	Town of Garden City	2	2	1		5
18	Larimer County	1	1			2
20	Pueblo County	3	4	1		8
21	Chaffee County		3			3
22	Pitkin County		1			1
23	City of Carbondale	2	2			4
24	Park County	1	1			2
25	Town of Alma	1	1			2
26	City of Aspen	1				1
	TOTALS	136	178	31	3	348

Milestone Overview

The passage of Amendment 64 by Colorado voters took place on November 6, 2012, legalizing Retail Marijuana. On December 10, 2012, Governor Hickenlooper signed an Executive Order to create a task force focused on “finding practical and pragmatic solutions to the policy, legal and procedural issues” involved in moving forward with the state’s new constitutional amendment. The Task Force was comprised of representatives from state and local governments, the legal community, the medical profession, the marijuana industry, marijuana consumers and Colorado’s employers and employees. On March 13, 2013, the Task Force released its 165-page report containing details of 58 policy recommendations for the regulation of marijuana in Colorado. The Colorado General Assembly convened a Select Joint Committee to further refine those recommendations and collect additional information from stakeholder groups. Once the committee concluded their deliberations, legislation was passed to provide the Department of Revenue’s Marijuana Enforcement Division the authority and funds to regulate Retail Marijuana in Colorado. On May 28, 2013, Governor Hickenlooper signed the bills into law (HB13-1317, HB13-1318, SB13-283). By July 1, 2013, the Department adopted Emergency Retail Marijuana

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Rules and began work on the initial Permanent Retail Marijuana Rules, which were adopted September 9, 2013. The Medical Marijuana Rules were also reviewed and rewritten to provide clarity and harmonize the regulation of the two industries wherever possible. On October 1, 2013, Medical Marijuana businesses currently operating and in good standing with the State could submit an application for a Retail Marijuana business license. On November 6, 2013, Colorado voters passed Proposition AA, a 15% excise tax on the “average market rate” of marijuana and a 10-15% sales tax on retail sales on top of the 2.9% state sales tax and any local government sales taxes. On December 18, 2013, an emergency rule was established to manage the overall production of Retail Marijuana. On December 23, 2013, the Department of Revenue mailed the first approved Retail Marijuana licenses (details included in this news release).

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